CORE Community Organized Relief Effort

Consolidated Financial Statements
December 31, 2025

CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
CORE Community Organized Relief Effort and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CORE Community Organized Relief Effort and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of CORE Community Organized Relief Effort and Affiliates (collectively, the Organization) as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Windes, Inc.

Long Beach, California
June 17, 2026

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 6,655,360
Investments	3,532,045
Accounts and contributions receivable, net	3,775,962
Prepaid expenses and other assets	2,121,072
Property and equipment, net	2,626,138
Operating lease right-of-use assets	322,423
TOTAL ASSETS	$ 19,033,000

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable	$ 592,006
Accrued wages and payroll taxes	1,506,243
Accrued expenses	172,071
Deferred revenue	2,678,602
Operating lease liabilities	357,793
	5,306,715
CONTINGENCIES (Note 11)	
NET ASSETS	
Without donor restrictions	9,715,847
With donor restrictions	4,234,440
Noncontrolling interests (Note 10)	(224,002)
	13,726,285
TOTAL LIABILITIES AND NET ASSETS	$ 19,033,000

The accompanying notes are an integral part of these consolidated financial statements.

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	$ 22,015,309	$ 12,428,896	$ 34,444,205
In-kind contributions	1,169,439	-	1,169,439
Event revenue	773,333	-	773,333
Other income	649,261	-	649,261
Investment income, net	602,827	-	602,827
Net assets released from restrictions	10,653,415	(10,653,415)	-
Total revenue and support	35,863,584	1,775,481	37,639,065
EXPENSES			
Program services	26,284,681	-	26,284,681
General and administrative	10,296,215	-	10,296,215
Fundraising	1,952,829	-	1,952,829
Total expenses	38,533,725	-	38,533,725
CHANGE IN NET ASSETS FROM OPERATIONS	(2,670,141)	1,775,481	(894,660)
OTHER CHANGES IN NET ASSETS			
Capital contributions	100	-	100
NET ASSETS, BEGINNNG OF YEAR	12,161,886	2,458,959	14,620,845
NET ASSETS, END OF YEAR	$ 9,491,845	$ 4,234,440	$ 13,726,285

The accompanying notes are an integral part of these consolidated financial statements.

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services		Supporting Services		
	Disaster Recovery Services	Relief Compass	General and Administrative	Fundraising	Total
PERSONNEL EXPENSES					
Personnel costs	$ 5,785,630	$ 195,808	$ 5,126,701	$ 580,187	$ 11,688,326
Payroll taxes	46,717	-	958,750	-	1,005,467
Employee benefits	2,043,036	-	1,172,832	222,921	3,438,789
Total personnel expenses	7,875,383	195,808	7,258,283	803,108	16,132,582
OTHER EXPENSES					
Bad-debt expense	-	-	51,612	-	51,612
Bank fees	54,419	-	19,457	27,195	101,071
Construction services	2,040,122	-	-	-	2,040,122
Contract services	410,863	-	3,148	-	414,011
Donated goods distributed	1,169,439	-	-	-	1,169,439
Marketing and outreach	47,756	16,190	31,105	96,994	192,045
Fuel and vehicle maintenance	279,593	-	35,866	139	315,598
Grants to other organizations	7,244,621	-	43,035	-	7,287,656
Insurance	66,843	-	640,465	-	707,308
IT hardware and software	96,891	5,457	437,478	296	540,122
Materials and supplies	3,009,604	-	67,933	2,466	3,080,003
Office supplies	170,662	-	33,963	16,770	221,395
Other expenses	285,537	7,454	134,809	545,197	972,997
Professional services	1,905,522	45,245	1,002,501	390,394	3,343,662
Rent and utilities	373,700	-	163,360	14,378	551,438
Telephone and communication	92,564	-	44,969	199	137,732
Travel	509,405	13,717	188,201	55,693	767,016
Depreciation and amortization	79,476	288,410	140,030	-	507,916
Total other expenses	17,837,017	376,473	3,037,932	1,149,721	22,401,143
TOTAL FUNCTIONAL EXPENSES	$ 25,712,400	$ 572,281	$ 10,296,215	$ 1,952,829	$ 38,533,725

The accompanying notes are an integral part of these consolidated financial statements.

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (894,660)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation and amortization	507,916
Gain on equity investment	(47,770)
Net realized and unrealized gains on investments	(438,481)
Noncash change in operating lease right-of-use assets	138,270
Change in operating assets and liabilities:	
Accounts and contributions receivable	1,572,385
Prepaid expenses and other assets	(127,388)
Accounts payable	(267,275)
Accrued wages and payroll taxes	(76,854)
Accrued expenses	(124,633)
Deferred revenue	(650,331)
Operating lease liabilities	(116,147)
Net Cash Used In Operating Activities	(524,968)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(130,093)
Purchases of property and equipment	(623,699)
Net Cash Used In Investing Activities	(753,792)
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital contributions	100
Net Cash Provided by Financing Activities	100
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,278,660)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	7,934,020
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,655,360

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 – General

Organization and Business

CORE Community Organized Relief Effort (CORE), formerly known as J/P Haitian Relief Organization, a 501(c)(3) organization, was founded on January 19, 2010, shortly after a 7.0 magnitude earthquake devastated Haiti. In response to this unprecedented disaster, CORE mobilized a network of doctors, emergency workers and government officials to take immediate action. Since 2010, CORE has continued to work with a team of Haitian employees to rebuild communities. CORE has taken the experience gained in Haiti to expand its disaster relief and recovery efforts across the world, including the United States. CORE changed its name in March 2019 to reflect the expansion of its efforts, vision, and program activities.

CORE's mission is to empower communities in and beyond crisis. CORE faces the realities of disaster fearlessly, working on the ground to not only rebuild communities in the face of emergency, but to also create programs that focus on preparedness and resilience.

CORE's programs focus on emergency preparedness and response, health access, and addressing climate change, with an emphasis on cash programming as a preferred modality. In 2025, CORE responded in a major way to the Palisades and Eaton wildfires that affected the Los Angeles metro area, providing immediate cash distribution, distributing in-kind relief supplies, supporting child-friendly spaces in evacuation shelters, creating a rebuilding hub in Altadena and providing case management services to households recovering from the disaster. CORE also responded to Hurricane Melissa, the strongest Atlantic Hurricane ever recorded, which devastated Jamaica in October, providing immediate relief supplies, cash distributions, and beginning debris removal and house repair programs. In 2025, CORE also continued its community health programs in California, North Carolina and Georgia, and its Hurricane Helene housing repair programs in North Carolina and Georgia. Internationally, CORE continued humanitarian programs in Ukraine, Sudan and Haiti.

CORE continues to strengthen the resilience of its partners and communities worldwide by implementing emergency preparedness programs and reinforcing public health systems. This includes providing vaccination and testing services, as well as resource coordination and benefits navigation.

NOTE 1 – General (Continued)

Organization and Business (Continued)

CORE consolidates the activities of Haiti Takes Root, an affiliate, Relief Compass Inc., a corporation in which CORE has a controlling interest, and CORE Community Organized Relief Effort Canada, an organization over which CORE has control.

Haiti Takes Root (HTR), a 501(c)(3) organization, was founded in April 2016 to improve lives of Haitians through environmental and poverty-alleviating activities. HTR was established to pool resources and expertise from public and private sector partners to work toward this mission.

Relief Compass, Inc. (Relief Compass) is a California corporation incorporated in 2024 to develop and market a disaster management coordination platform. In 2025, CORE acquired 60% of the outstanding shares of Relief Compass and contributed internally developed software to support its operations. The remaining shares are owned by various officers of CORE, who represent noncontrolling interests (Note 10). During the year ended December 31, 2025, Relief Compass engaged in its first commercial sales of its software platform.

CORE Community Organized Relief Effort Canada (CORE Canada) is a registered Canadian not-for-profit corporation incorporated in 2025. Its purpose is to expand CORE's ability to respond quickly and effectively to empower underserved communities, both during and beyond times of crisis. During the year ended December 31, 2025 there were no activities in CORE Canada.

Funding

CORE raises funds primarily through contributions from foundations, corporations and individual donors, as well as grants from governmental and nongovernmental organizations and foundations.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Use of Estimates and Assumptions

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the assets, liabilities, revenue and support, and functional expenses of CORE, HTR, Relief Compass, and CORE Canada (collectively, the Organization). All significant intercompany transactions have been eliminated in consolidation.

Consolidated Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions related to contributions as follows:

> ***Without Donor Restrictions -*** Net assets that are not subject to donor-imposed restrictions and are general in nature.
>
> ***With Donor Restrictions -*** Net assets that are subject to donor-imposed restrictions, where the use of these contributions are limited by donor-imposed stipulations with some donor restrictions either temporary in nature that will be met either by actions of the Organization or with the passage of time. Other donor restrictions are perpetual in nature, where the donor stipulates that the corpus be maintained intact in perpetuity. As the donor-imposed restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statement of activities as net assets released from restrictions. As of December 31, 2025, the Organization had no net assets with donor restrictions that were perpetual in nature.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions have been substantially met.

A significant portion of the Organization's revenue is derived from grants, which are contingent upon satisfying certain performance requirements and/or the incurrence of allowable qualifying expenses. Revenue from these grants is recognized when the Organization has incurred expenditures or met performance requirements, in compliance with the terms of the specific contract or grant. Funds received prior to meeting these conditions are reported as deferred revenue in the consolidated statement of financial position.

The remainder of the Organization's grant and contribution revenue for the year ended December 31, 2025 is recognized as conditional and unconditional contributions. The Organization is party to conditional grant agreements with terms through 2028 with additional funding of approximately $24,560,000 that has not been recognized at December 31, 2025, because certain performance obligations have not yet been met.

Revenue from special events includes sponsorships, ticket sales, and donations. Sponsorships and ticket sales are recognized in the period in which the related event occurs.

Software revenue is generated from selling subscriptions to Relief Compass' software for specified terms. Revenue is recognized ratably over the subscription period, net of sales discounts.

In-kind Contributions

In-kind contributions are recorded at their estimated fair market value at the time services are pledged or rendered or goods are received. Contributed services are recognized by the Organization if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For the purposes of the consolidated statement of financial position and consolidated statement of cash flows, the Organization considers cash on hand and all highly liquid debt instruments purchased with original maturities of three months or less and money market funds to be cash and cash equivalents.

Accounts and Contributions Receivable

Accounts and contributions receivable are recorded at the amount management expects to collect on outstanding balances. The Organization records contributions receivable whenever there is sufficient evidence in the form of verifiable documentation that an unconditional promise was made and received. The Organization determines an allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. At December 31, 2025, the allowance for uncollectible receivables was $51,612.

Concentrations of Credit Risk

Financial instruments that potentially expose the Organization to concentrations of credit risk consist primarily of cash, cash equivalents, investments, and accounts and contributions receivable. The Organization places its cash and cash equivalents with high-credit, quality financial institutions, which may exceed amounts insured by the Federal Deposit Insurance Corporation. However, the Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

The Organization operates in Haiti and other foreign countries where relief efforts are needed. Haiti has experienced historical economic and political instability, and similar risks may exist in other countries in which the Organization operates. As a result, adverse developments in these regions could affect the Organization's ability to access or recover its assets or transfer cash held in these countries. The Organization held approximately $1,080,000 in Haitian bank accounts and approximately $618,000 in net property and equipment located in Haiti as of December 31, 2025. The Organization also held cash totaling approximately $12,000 in Poland, $73,000 in Ukraine, $9,000 in Romania, and $246,000 in Sudan as of December 31, 2025.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment are stated at cost or, for those assets acquired by gift or bequest, the estimated fair market value at the date of contribution. Depreciation and amortization are computed using the straight-line method over the following estimated useful lives of the various classes of property and equipment:

Computer and office equipment	2 – 3 years
Vehicles	5 years
Buildings	15 years
Furniture and medical equipment	5 years
Leasehold improvements	Shorter of estimated useful life or remaining lease period

Expenditures for maintenance and repairs are expensed as incurred, and expenditures that increase the value or productive capacity of assets are capitalized.

Software

The Organization capitalizes the cost of internal-use software that has a useful life in excess of one year. These costs consist of payments made to third parties and the salaries of employees working on such software development. Subsequent additions, modifications, or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task it previously did not perform. Software maintenance and training costs are expensed as incurred. Capitalized internal-use software costs are amortized using the straight-line method over an estimated useful life of five years.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment, software, and operating lease right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Organization first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. To date, no impairment has been recorded.

Allocation of Functional Expenses

The costs of providing the Organization's various programs and activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocated expenses include salaries and related expenses, which are allocated based on estimates of time and effort.

Lease Arrangements

The Organization determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period along with other facts and circumstances.

The Company's policy for determining its lease discount rate used for measuring lease liabilities is to use the rate implicit in the lease whenever that rate is readily determinable. If the rate implicit in the lease is not readily determinable, then the Company has elected to use the risk-free discount rate, as permitted by U.S. GAAP, determined using a period comparable with that of the lease term.

The Company has elected a policy to account for short-term leases, defined as any lease with a term less than 12 months, by recognizing all components of the lease payment in the consolidated statement of activities in the period in which the obligation for payment is incurred.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Income Taxes

CORE and HTR are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. In addition, CORE and HTR are classified as organizations that are not private foundations under Section 509(a)(2) of the Internal Revenue Code. CORE Canada is a not-for-profit organization incorporated under the *Canada Not-for-profit Corporations Act* and is exempt from Canadian income taxes under applicable provisions of the *Income Tax Act (Canada),* provided it continues to meet the requirements of a not-for-profit organization. Relief Compass is not exempt from income taxes as a registered Corporation in California. Additionally, the Organization is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption. During the year ended December 31, 2025, the Organization recognized no income tax expense.

The Organization recognizes the impact of uncertain tax positions in the consolidated financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. The Organization is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and state purposes is generally three and four years, respectively.

Recently Issued Accounting Pronouncement Not Yet Adopted

In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update 2025-06, *Intangibles - Goodwill and Other – Internal-Use Software (Topic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU removes all references to prescriptive and sequential software development stages (referred to as “project stages”) and requires capitalization of software costs when both of the following occur: (i) management has authorized and committed to funding the software project; and (ii) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Organization is evaluating the impact that this ASU will have on the consolidated financial statements.

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Subsequent Events

Management has evaluated subsequent events from the date of the consolidated statement of financial position through June 17, 2026, which is the date the consolidated financial statements were available to be issued.

NOTE 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

Cash and cash equivalents	$ 6,655,360
Investments	3,532,045
Accounts and contributions receivable	3,775,962
	13,963,367
Less amounts unavailable for general expenditure within one year due to donor-imposed restrictions	(4,234,440)
	$ 9,728,927

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 – Investments and Fair Value Measurements

U.S. GAAP defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the principal, or most advantageous, market at the measurement date. The guidance establishes a three-level hierarchy for fair value measurements based on the transparency of information, such as the pricing source, used in the valuation of an asset or liability as of the measurement date.

NOTE 4 – Investments and Fair Value Measurements (Continued)

Financial instruments measured and reported at fair value are classified and disclosed in one of the following three categories:

Level 1 Inputs utilize quoted prices in active markets for identical assets or liabilities that are able to be accessed.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Also included in level 2 are investments measured using a net asset value ("NAV") per share, or its equivalent, that may be redeemed at that NAV at the date of the consolidated statement of financial position or in the near term, which is generally considered to be within 90 days.

Level 3 Inputs are unobservable inputs for the assets or liabilities, which are typically based on an entity's own assumption, as there is little, if any, related market activity.

Fair value measurements within the fair value hierarchy are based on the lowest level of any input that is significant to the measurement of a particular asset or liability. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following table presents by level, within the fair value hierarchy, the Organization's assets measured at fair value on a recurring basis as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Equity securities	$ 2,530,365	$ -	$ -	$ 2,530,365
Fixed income	1,001,680	-	-	1,001,680
	$ 3,532,045	$ -	$ -	$ 3,532,045

NOTE 4 – Investments and Fair Value Measurements (Continued)

Investment income is as follows for the year ended December 31, 2025:

Interest and dividend income	$ 189,190
Realized and unrealized gains	438,481
Fees	(24,844)
	$ 602,827

NOTE 5 – Accounts and Contributions Receivable

Accounts and contributions receivable are expected to be received within one year and consist of the following at December 31, 2025:

Unconditional contributions	$ 1,077,760
Grants receivable	2,706,276
Accounts receivable	43,538
	3,827,574
Allowance for uncollectable receivables	(51,612)
Total	$ 3,775,962

NOTE 6 – Property and Equipment

Property and equipment consist of the following at December 31, 2025:

Computer and office equipment	$ 864,222
Vehicles	485,085
Buildings	725,136
Furniture and medical equipment	713
Leasehold improvements	160,941
Software	2,120,512
	4,356,609
Less accumulated depreciation and amortization	(1,881,377)
	2,475,232
Land	150,906
Property and equipment, net	$ 2,626,138

Depreciation and amortization expense for the year ended December 31, 2025 totaled $507,916.

NOTE 7 – Net Assets with Donor Restrictions

At December 31, 2025, net assets with donor restrictions are restricted for the following purposes:

	December 31, 2024	Additions	Releases	December 31, 2025
SoCal Wildfire Response	$ -	$ 11,576,789	$ (7,750,631)	$ 3,826,158
Ukraine response	645,758	512,847	(1,141,086)	17,519
Hurricane Helene	253,503	275,714	(256,406)	272,811
Sudan response	1,500,000	-	(1,382,048)	117,952
Other	59,698	63,546	(123,244)	-
Total	$ 2,458,959	$ 12,428,896	$ (10,653,415)	$ 4,234,440

NOTE 8 – Lease Arrangements

The Organization leases office space in California and North Carolina under three separate operating lease agreements, which mature at various dates through August 2027. The lease agreements provide for minimum lease payments and do not include any material residual value guarantees or restrictive covenants.

The following summarizes the supplemental cash flow information related to operating leases for the year ended December 31, 2025:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	168,793
Noncash investing and financing activity:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$	218,555

The components of operating lease expenses that are included in rent and utilities in the consolidated statement of functional expenses were as follows for the year ended December 31, 2025:

Operating lease costs	$	190,916

The weighted-average remaining lease term and discount rate for operating leases as of December 31, 2025 were as follows:

Weighted-average remaining lease term	1.4 years
Weighted-average discount rate	2.86%

NOTE 8 – Lease Arrangements (Continued)

The maturities of operating lease liabilities as of December 31, 2025 are as follows:

Year Ending December 31,	Operating Leases
2026	$ 286,439
2027	86,871
Total minimum lease payments	373,310
Less amount representing interest	(15,517)
Present value of minimum lease payments	$ 357,793

NOTE 9 – In-Kind Contributions

For the year ended December 31, 2025, in-kind contributions included in the accompanying consolidated statement of activities consisted of the following:

	Revenue Recognized	Valuation Techniques and Inputs
Disaster relief services	$ 214,621	Donated hours are reported on timesheets and valued based on an hourly rate for similar services in the field
Supplies and equipment	954,818	Estimated wholesale prices for similar goods
	$ 1,169,439	

NOTE 10 – Noncontrolling Interests

The change in net assets attributed to controlling and noncontrolling interests is as follows:

	Controlling Interest Without Restrictions	Controlling Interest With Restrictions	Non-Controlling Interest Without Restrictions	Total
Balance, beginning of year	$ 12,161,886	$ 2,458,959	$ -	$ 14,620,845
Change in net assets from operations	(2,446,039)	1,775,481	(224,102)	(894,660)
Capital contributions	-	-	100	100
Balance, end of year	$ 9,715,847	$ 4,234,440	$ (224,002)	$ 13,726,285

NOTE 11 – Contingencies

Grants and Contracts

The Organization receives a significant portion of its revenue from government grants and contracts, all of which are subject to governmental audit. The ultimate determination of amounts received under these contracts is generally based upon allowable costs reported to and audited by the government. As of year-end, management does not expect any significant risk related to unallowable costs.

Additionally, due to recent federal executive orders and evolving foreign policy directives, there is a possibility that certain expected receipts from federal foreign aid sources may be delayed or remain uncollected. These funds are essential to supporting the Organization’s humanitarian programs abroad. The Organization is actively monitoring these policy developments and their potential impact on the Organization's programs and financial position. The Organization remains committed to mitigating funding risks through diversified revenue sources and contingency planning.

NOTE 11 – Contingencies (Continued)

Litigation

The Organization may be subject to various claims and lawsuits arising in the normal course of its operations. Management believes the Organization has adequate defenses and insurance coverage for these actions and the outcome of any such ongoing litigation will not have a material adverse effect on the Organization's consolidated financial position, results of operations, or liquidity.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
CORE Community Organized Relief Effort and Affiliates

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of CORE Community Organized Relief Effort and Affiliates (the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Windes, Inc.

Long Beach, California
June 17, 2026

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
CORE Community Organized Relief Effort and Affiliates

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited CORE Community Organized Relief Effort and Affiliates' (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2025. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Windes, Inc.

Long Beach, California
June 17, 2026

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal Grantor/Pass-Through Grantor / Program or Cluster Title	Grant Period	Assistance Listing Number	Agency or Pass-Through Number	Passed Through to Subrecipients	Program Award Amount	Federal Expenditures
U.S. DEPARTMENT OF TREASURY						
Pass-through Community Health Councils, Inc.						
Coronavirus State and Local Fiscal Recovery Funds	10/1/2024-8/31/2026	21.027	ASST_NON_SLFRP0137_2001	$ -	$ 960,000	$ 491,483
Pass-through Cobb & Douglas Public Health						
Cobb ARPA Outreach Grant CH28	7/17/2025-7/16/2026	21.027	21ARPA5.6CLRBCC-GR	-	208,498	82,496
Total - U.S. Department of Treasury				-	1,168,498	573,979
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Pass-through State of GA DPH						
Vaccination and Resource Coordination	7/1/2023-6/30/2025	93.268	40500-047-24244742	-	21,037,422	2,188,336
Pass-through North Carolina Department of Health and Human Services						
Preventative Health and Health Services Block Grant	9/1/2024-5/31/2025	93.991	NB01TO000055	-	70,000	30,200
Pass-through Georgia State University						
Support for Community Health Worker program	5/8/2024-5/31/2025	93.495	NU58DP006989	-	5,000	-
Pass-through Heluna Health						
Ending the HIV Epidemic Services in Los Angeles County	3/1/2024-2/28/2025	93.686	0974.0203	-	50,000	9,785
Pass-through Community Health Councils, Inc.						
Community Engagement for Community Public Health Teams	8/1/2023-11/30/2025	93.967	PH-004037-W2	523,312	5,012,000	1,355,084
Pass-through Lumbee Tribe of North Carolina (LTNC)						
NIH-iCRISP: Research Project	6/11/2025-3/31/2026	93.279	OT2DA061140	-	54,263	41,709
Total - U.S. Department of Health and Human Services				523,312	26,228,685	3,625,114
U.S. DEPARTMENT OF AGRICULTURE						
Pass-through Fire Safe Council Siskiyou County						
Siskiyou County Home Assessment and Defensible Space and Education Project	10/1/2024-7/31/2028	10.720	23DG11052012452	-	2,269,992	396,922
U.S. DEPARTMENT OF HOMELAND SECURITY						
Pass-through Catholic Charities of California						
Disaster Case Management Program	2/14/2025-1/8/2027	97.088	4856DRCAIDCM	-	1,500,000	872,200
U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT						
Promote Food Security Outcomes and Prevent the Spread of Cholera	9/8/2023-3/7/2025	98.001	720BHA23GR00188	3,410	5,442,453	509,178
Pass-through Mercy Corps						
Cash Consortium of Sudan (CCS)	7/1/2024-3/4/2025	98.001	720BHA24GR00286	10,571	1,000,000	34,004
Total - U.S. Agency for International Development				13,981	6,442,453	543,182
Total Federal Awards				$ 537,293	$ 37,609,628	$ 6,011,397

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of CORE Community Organized Relief Effort and Affiliates (the Organization) and is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements.

NOTE 2 – Summary of Significant Accounting Policies

The Schedule is presented using the accrual basis of accounting, which is described in the notes to the consolidated financial statements of the Organization as of and for the year ended December 31, 2025.

The Organization has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION I – SUMMARY OF AUDITORS' RESULTS

Consolidated Financial Statements

The independent auditors' report expresses an unmodified opinion on whether the consolidated financial statements of CORE Community Organized Relief Effort and Affiliates were prepared in accordance with generally accepted accounting principles.

Internal control over financial reporting

1. Material weakness(es) identified? – No

2. Significant deficiencies identified? – No

3. Noncompliance material to financial statements noted? – No

Federal Awards

Internal control over major programs

1. Material weakness(es) identified? – No

2. Significant deficiencies identified? – No

3. Type of auditors' report issued on compliance for major programs – Unmodified

4. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? – No

5. Identification of major programs:

   Vaccination and Resource Coordination #93.268

6. Dollar threshold used to distinguish between Type A and Type B programs was $1,000,000.

7. Auditee qualified as low-risk auditee? – Yes

CORE COMMUNITY ORGANIZED RELIEF EFFORT AND AFFILIATES
(A NONPROFIT ORGANIZATION)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Continued)

SECTION II – FINDINGS CONSOLIDATED FINANCIAL STATEMENTS AUDIT

None noted.

SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

None noted.